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3 BILL NO. S-75-01-24

4 SPECIAL ORDINANCE NO. S- 26-75

5 AN ORDINANCE Authorizing The City of Fort Wayne  
6 To Issue Its "Economic Development First Mortgage  
7 Revenue Bonds, (Colonial Mortgage Company of  
8 Indiana, Inc. Project) And Approving And  
9 Authorizing Other Actions In Respect Thereto.

10 WHEREAS, the Fort Wayne Development Commission has rendered its  
11 Project Report for the Colonial Mortgage Company of Indiana, Inc. Project re-  
12 garding the financing of proposed economic development facilities for Colonial  
13 Mortgage Company of Indiana, Inc. and the Fort Wayne Plan Commission and Fort  
14 Wayne School Corporation have commented favorably thereon; and

15 WHEREAS, the Fort Wayne Development Commission, after public  
16 hearing conducted on January 24, 1975, adopted a Resolution on that date,  
17 which Resolution has been transmitted hereto, finding that the financing of cer-  
18 tain economic development facilities of Colonial Mortgage Company of Indiana,  
19 Inc. complies with the purposes and provisions of I.C. 1971, 18-6-4.5, and that  
20 such financing will be of benefit to the health and welfare of the City of Fort  
21 Wayne and its citizens; and

22 WHEREAS, the Fort Wayne Development Commission has heretofore  
23 approved and recommended the adoption of this form of Ordinance by this  
24 Common Council and has approved the forms of and has transmitted for approval  
25 by this Common Council the Lease Agreement, Mortgage and Indenture of Trust,  
26 and Construction Letter.

27 NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF  
28 THE CITY OF FORT WAYNE, INDIANA:

29 SECTION 1. It is hereby found that the financing of the economic  
30 development facilities referred to in the Lease Agreement approved by the Fort  
31 Wayne Development Commission and presented to this Common Council, the  
32 issuance and sale of revenue bonds, the use of the net proceeds thereof for the  
33 acquisition and construction of such facilities and the equipping thereof, the  
34 lease of said facilities to Colonial Mortgage Company of Indiana, Inc., the pay-  
35 ment of the revenue bonds by the rent payments of Colonial Mortgage Company  
of Indiana, Inc. under the Lease Agreement, and the securing of said bonds by  
the mortgaging of such facilities to the Trustee under the Mortgage and Indenture  
of Trust will be of benefit to the health and welfare of the City of Fort Wayne and  
its citizens.

SECTION 2. The forms of the Lease Agreement, Mortgage and  
Indenture of Trust and Construction Letter approved by the Fort Wayne Develop-  
ment Commission are hereby approved and all such documents (herein collec-  
tively referred to as the "Financing Agreement" referred to in I.C. 1971,  
18-6-4.5), shall be incorporated herein by reference and shall be inserted in  
the minutes of the Common Council and kept on file by the City Clerk.

SECTION 3. The City of Fort Wayne shall issue its Economic  
Development First Mortgage Revenue Bonds (Colonial Mortgage Company of  
Indiana, Inc. Project), in the total principal amount of Four Hundred Thousand  
Dollars (\$400,000) for the purpose of procuring funds to pay the costs of acqui-

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APPROVED AS TO FORM  
AND LEGALITY,  
Phil B. Clark  
CITY ATTORNEY

sition, construction and equipping of the economic development facilities, including interest during construction, as more particularly set out in the Mortgage and Indenture of Trust and Lease Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the rental payments made by the Colonial Mortgage Company of Indiana, Inc. under the Lease Agreement and from other revenues and income realized under the Lease Agreement, or as otherwise provided in the above described Mortgage and Indenture of Trust. The bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Fort Wayne.

SECTION 4. The Mayor, Clerk and Controller are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest on the bonds not to exceed 6-3/4% per annum and at a price of 100% of the principal amount thereof.

SECTION 5. The Mayor, Clerk and Controller (if required) are authorized and directed to execute the documents constituting the Financing Agreement approved herein on behalf of the City of Fort Wayne and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The signatures of the Mayor, and Clerk on the bonds may be facsimile signatures. The Clerk is authorized to arrange for delivery of such bonds to the Trustee named in the Mortgage and Indenture of Trust, payment for which will be made to the Trustee named in the Mortgage and Indenture of Trust and delivered by the Trustee to the purchasers thereof.

SECTION 6. The provisions of this Ordinance and the Mortgage and Indenture of Trust securing the bonds shall constitute a contract binding between the City of Fort Wayne and the holder of the Economic Development First Mortgage Revenue Bonds (Colonial Mortgage Company of Indiana, Inc. Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds or the interest thereon remains unpaid.

SECTION 7. This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

*Vivian A. Schmidt*

Read the first time in full and on motion by V. Schmidt, seconded by Spus, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on the \_\_\_\_\_ day of \_\_\_\_\_, 197\_\_\_\_\_, at \_\_\_\_\_ o'clock P.M., E.S.T.

Date: 1-28-75

Charles W. Stoltenberg  
CITY CLERK

Read the third time in full and on motion by V. Schmidt, seconded by Talarico, and duly adopted, placed on its passage. Passed (~~lost~~) by the following vote:

	AYES <u>8</u>	NAYS <u>0</u>	ABSTAINED _____	ABSENT <u>1</u>	to-wit:
BURNS	<u>X</u>	_____	_____	_____	_____
HINGA	<u>X</u>	_____	_____	_____	_____
KRAUS	<u>X</u>	_____	_____	_____	_____
MOSES	<u>X</u>	_____	_____	_____	_____
NUCKOLS	_____	_____	_____	<u>X</u>	_____
SCHMIDT, D.	<u>X</u>	_____	_____	_____	_____
SCHMIDT, V.	<u>X</u>	_____	_____	_____	_____
STIER	<u>X</u>	_____	_____	_____	_____
TALARICO	<u>X</u>	_____	_____	_____	_____

DATE: 2-11-75

Charles W. Stoltenberg  
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (Zoning Map) (General) (Annexation) (Special) (~~Appropriation~~) Ordinance (Resolution) No. S-26-75 on the 11th day of February, 1975.

ATTEST: (SEAL)  
Charles W. Stoltenberg  
CITY CLERK

James S. Sten  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 12th day of February, 1975, at the hour of 2:00 o'clock P. M., E.S.T.

Charles W. Stoltenberg  
CITY CLERK

Approved and signed by me this 13th day of February, 1975, at the hour of 9:00 o'clock A. M., E.S.T.

Don H. Leary  
MAYOR

Bill No. S-75-01-21

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance  
Authorizing The City of Fort Wayne To Issue Its "Economic Development First  
Mortgage Revenue Bonds, (Colonial Mortgage Company of Indiana, Inc. Project) And  
Approving And Authorizing Other Actions in Respect Thereto

have had said Ordinance under consideration and beg leave to report back to the Common  
Council that said Ordinance Do PASS.

Vivian G. Schmidt - Chairman

William T. Hinga - Vice-Chairman

John Nuckols

Winfield C. Moses, Jr.

Paul M. Burns

*Vivian G. Schmidt*

*William T. Hinga*

*John Nuckols*

*Winfield C. Moses Jr.*

*Paul M. Burns*

DATE 2-1-75 CONCURRED IN  
DATE \_\_\_\_\_ CHARLES W. WESTERMAN, CITY CLERK

Admn. Appr. ✓

DIGEST SHEET

TITLE OF ORDINANCE

SPECIAL

S-75-01-21

DEPARTMENT REQUESTING ORDINANCE

DEVELOPMENT COMMISSION

SYNOPSIS OF ORDINANCE

Bond counsel has required a new ordinance so that

the amended documents may be placed before counsel at the time of passage

EFFECT OF PASSAGE

Completion of Colonial Mortgage Project

EFFECT OF NON-PASSAGE

Project will not be completed

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS)

No cost to City

ASSIGNED TO COMMITTEE (PRESIDENT)

Finance J.H.